

Jim's Morning Notes

February 6, 2012

TODAY'S MARKET FACTORS

Weekly U.S. export inspections estimated at 28-34 million bushels of corn, 21-26 million bushels of soybeans and 14-18 million bushels of wheat.

Rain falling over the weekend across Southern Brazil and Argentina. Extended forecast calling for more rain showers to fall throughout Argentina and Southern Brazil during the week with possibilities of additional rain early next week.

Argentina Ag Ministry rating 64% of Argentina's soy crop at good to excellent, the best rating in a month.

Argentina Ag Ministry rating Argentina's corn crop 35% good to excellent, down 2% on the week and the lowest rating of the crop year.

World financial markets weaker this morning after Greece failed to come to an agreement that would allow them to secure another round of bailout funds and avoid default. U.S. dollar up over 500 points, gold down over \$20 an ounce, crude oil down \$1.00 a barrel and equity futures down 20-30 points.

Extreme cold temperatures across Russia and the EU to return to more normal temperatures by early next week. The amount of damage done to winter kill will remain unknown until spring when crops come out of dormancy.

EARLY CALLS

Corn and wheat steady, soybeans 2 to 3 higher.

South American weather continuing to improve.

USDA monthly Supply and Demand report to be released Thursday.

